

February 20, 2007
Senate Bill 455

BUSINESS, LABOR & ECONOMIC AFFAIRS
EXHIBIT No. 3
DATE 2-20-07
BILL No. SB 455

Chairman and members of the committee

WEEL

My name is Julie Burke, I am a member of WEEL and I support SB 455. In 2003 I turned to a payday loan because I needed help paying my rent. Today, I am currently paying on 4 loans from that original loan from 2003. At no point when I went in to get a loan did anyone tell me about interest, they were just happy to get me the money that I needed for my crisis.

The original loan I got I could not pay because my check ended up not being enough to pay it back. So I took out a second loan from another loan establishment to pay back the first loan and had to take that one back out to make sure I could still pay my current bills. Now I have two loans to pay back, I ended up with a third one and fourth just to keep up with the loans and my bills. And at no point after repeating the cycle 4-5 times did anyone recognize my dilemma. In the midst of this cycle I lost my job.

My net income is \$1000 a month, out of this income I am garnished Approximately \$200 to repay these loans and the overdraft fees applied by my bank on top of this it has hurt my credit severely. There was a need for this help and emergencies arise and I believe that if I had other options and was better educated on my options I would have not gotten caught up in this cycle. Please stop the cycle from happening to other families and support HB 29

Thank you
Julie Burke

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